

DICK STEPHEN W  
 Form 4  
 February 23, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DICK STEPHEN W**

(Last) (First) (Middle)

**C/O TIDEWATER INC., 601  
 POYDRAS ST., SUITE 1900**

(Street)

**NEW ORLEANS, LA 70130**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TIDEWATER INC [TDW]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/22/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	02/22/2006		F(1)		12,627	\$ 55.39	D
Common Stock	02/22/2006		M(2)		6,358	\$ 39	D
Common Stock	02/22/2006		M(2)		15,450	\$ 22.75	D
Common Stock	02/22/2006		M(2)		3,100	\$ 32.25	D
Common Stock	02/22/2006		F(3)		2,215	\$ 55.39	D

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Common Stock 2,797 I <sup>(4)</sup> By Trustee

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 39	02/22/2006		M	6,358	<sup>(5)</sup> 03/26/2006	Common Stock	6,358
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 22.75	02/23/2006		M	15,450	<sup>(6)</sup> 03/11/2009	Common Stock	15,450
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 32.25	02/22/2006		M	3,100	<sup>(7)</sup> 03/29/2010	Common Stock	3,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICK STEPHEN W C/O TIDEWATER INC. 601 POYDRAS ST., SUITE 1900 NEW ORLEANS, LA 70130			Executive Vice President	

## Signatures

Stephen W. Dick, by: Michael L. Goldblatt, Agent and  
Attorney-in-Fact

02/23/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Surrender of owned shares to pay option price.
- (2) Exercise of employee stock optiond granted under Tidewater Inc. 1992 and 1997 Stock Option Plan.
- (3) Withholding of option shares to pay tax.
- (4) Acquired on a periodic basis by the Trustee of Tidewater 401(k) Savings Plan. Includes shares acquired for my account through January 31, 2006.
- (5) Exercisable in 3 annual increments beginning March 26, 1997.
- (6) Exercisable in 3 annual increments beginning March 11, 2000.
- (7) Exercisable in 3 annual increments beginning March 29, 2001

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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